

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
JULY 27, 1999

BOSTON PROPERTIES, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE	1-13087	04-2473675
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. employer Identification No.)

800 BOYLSTON STREET
BOSTON, MASSACHUSETTS 02199
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:
(617) 236-3300

ITEM 5. OTHER EVENTS

Following the issuance of a press release on July 27, 1999, announcing the Company's results for the second quarter ended June 30, 1999, the Company intends to provide, to certain investors and analysts at their request, supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplementary operating and financial data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

EXHIBIT NO.

- 99.1 The Boston Properties, Inc. Supplemental Operating and Financial Data for the quarter ended June 30, 1999.
- 99.2 The Boston Properties, Inc. press release dated July 27, 1999 for the quarter ended June 30, 1999.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 28, 1999

BOSTON PROPERTIES, INC.

/s/ David G. Gaw

By: David G. Gaw
Chief Financial Officer

BOSTON PROPERTIES, INC.
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 1999

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BOSTON PROPERTIES, INC.
SECOND QUARTER 1999
COMPANY BACKGROUND

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of office, industrial and hotel properties. The Company is one of the largest owners and developers of office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in downtown San Francisco.

On June 23, 1997, Boston Properties successfully completed its initial public offering. The offering and the underwriters over-allotment option closed on the same date resulting in 36,110,000 shares being sold at \$25.00 per share for a total offering of \$902,750,000. On January 30, 1998, the Company closed a follow-on offering of 23,000,000 shares (including the underwriters' over-allotment) at \$35.125 per share for a total offering of \$807,875,000. On May 20, 1999, the Company raised an additional \$141,002,500, net of issuance costs, through the issuance of 4,000,000 shares.

Through its predecessor company founded by Mortimer B. Zuckerman and Edward H. Linde in 1970, the Company grew through the seventies, eighties, and nineties by developing and redeveloping Class A office properties, R&D and industrial properties, and hotels in its primary markets of greater Boston, greater Washington, DC, and midtown Manhattan.

Since the Company's Initial Offering in June 1997, the Company has acquired 41 properties adding approximately 14.9 million square feet to its portfolio, representing an investment of approximately \$3.6 billion. In addition, the Company is developing eight Class A Office Buildings for a total anticipated investment of approximately \$493.3 million. The Company owns or controls land where it can develop an additional 10.6 million square feet.

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

INVESTOR INFORMATION
800 Boylston Street
Boston, MA 02199
(617) 236-3300
(617) 536-5087 (fax)

Mortimer B. Zuckerman	Chairman of the Board
Edward H. Linde	President, Chief Executive Officer and Director
Robert E. Burke	Executive Vice President, Operations
Douglas T. Linde	Senior Vice President, Financial and Capital Markets
David G. Gaw	Senior Vice President, Chief Financial Officer
Elaine M. Quinlan	Director of Investor Relations

TIMING

Quarterly results will be announced according to the following anticipated schedule:

Third Quarter	Early November
Year End	Early February

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

COMMON STOCK DATA (NYSE: BXP)

Boston Properties' common stock is traded primarily on the New York Stock Exchange under the symbol: BXP. BXP's common stock has had the following characteristics:

	2nd Quarter 1999	2nd Quarter 1998
	-----	-----
High Price	\$ 37.1250	\$ 35.9375
Low Price	\$ 31.2500	\$ 32.0625
Closing Price	\$ 35.8750	\$ 34.00
Dividends per share - annualized	\$ 1.70	\$ 1.62
Closing dividend yield - annualized	4.74%	4.76%
Closing shares, common units and preferred units (if converted) outstanding (thousands)	104,711	83,158
Closing market value of shares and units outstanding (thousands)	\$ 3,756,507	\$ 2,827,372

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

FINANCIAL HIGHLIGHTS
(unaudited and in thousands)

	Three Months Ended		
	June 30, 1999	June 30, 1998	% Change
Income Items:			
Revenues	\$ 191,640	\$ 108,041	77.38%
Net Income available to common shareholders	\$ 27,223	\$ 29,921	(9.02%)
Funds from Operations	\$ 66,366	\$ 50,707	30.88%
Company's share (73.34% and 76.79%)	\$ 48,673	\$ 38,938	25.00%
Funds from Operations per share - basic	\$ 0.74	\$ 0.63	17.89%
Funds from Operations per share - diluted	\$ 0.72	\$ 0.63	14.89%
Dividends per share	\$ 0.425	\$ 0.405	4.94%
Ratios:			
Interest Coverage Ratio	2.54	3.19	(20.35%)
Dividend Payout Ratio	58.72%	64.17%	(8.50%)

	June 30, 1999	December 31,	1% Change
	-----	-----	-----
Capitalization:			
Total Debt	\$2,941,507	\$3,088,724	(4.77%)
Total Common Shares Outstanding @ Quarter End	67,893	63,528	6.87%
Total Preferred Shares Outstanding @ Quarter End (if converted)	2,625	--	--
Total Common Units Outstanding @ Quarter End	23,817	23,798	0.08%
Total Preferred Units Outstanding @ Quarter End (if converted)	10,376	10,454	(0.75%)
Price @ Quarter End	\$ 35.875	\$ 30.500	17.62%
Equity Value @ Quarter End	\$3,756,507	\$2,982,294	25.96%
Total Market Capitalization	\$6,698,014	\$6,071,018	10.33%
Debt/Total Market Capitalization	43.92%	50.88%	(13.68%)

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

CONSOLIDATED BALANCE SHEETS
(unaudited and in thousands)

	June 30, 1999	December 31, 1998
	-----	-----
ASSETS		
Real Estate and equipment	\$ 4,927,981	\$ 4,755,436
Land and development in progress	199,488	191,436
Less accumulated depreciation	(411,705)	(357,384)
	-----	-----
Total real estate and equipment	4,715,764	4,559,809
Cash	32,225	12,166
Escrows	24,082	19,014
Notes receivable	--	420,143
Tenant and other receivables	53,059	40,830
Accrued rental income	72,535	64,251
Deferred charges, net	50,946	46,029
Prepaid expenses and other assets	28,142	26,058
Investment in joint ventures	42,077	46,787
	-----	-----
Total assets	\$ 5,018,830	\$ 5,235,087
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,799,507	\$ 2,653,581
Notes payable		420,143
Unsecured line of credit	142,000	15,000
Accounts payable and accrued expenses	61,860	42,897
Dividends payable	45,559	40,494
Accrued interest payable	7,837	7,307
Other liabilities	22,946	27,950
	-----	-----
Total liabilities	3,079,709	3,207,372
	-----	-----
Commitments and contingencies	--	--
Minority interests	781,999	1,105,864
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	--
Stockholders' Equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 67,893,386 and 63,527,819 issued and outstanding, respectively	678	635
Additional paid-in capital	1,068,016	929,081
Dividend in excess of earnings	(11,572)	(7,865)
	-----	-----
Total stockholders' equity	1,057,122	921,851
	-----	-----
Total liabilities and stockholders' equity	\$ 5,018,830	\$ 5,235,087
	-----	-----

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

CONSOLIDATED INCOME STATEMENTS
(unaudited and in thousands)

	Three Months Ended		
	30-Jun-99	30-Jun-98	% Change
Revenue:			
Rental			
Base Rent	\$ 158,070	\$ 87,806	80.02%
Recoveries from tenants	17,252	9,805	75.95%
Parking and other	12,087	1,595	657.81%
Total rental revenue	187,409	99,206	813.78%
Development and management services	3,611	4,383	(17.61%)
Interest and other	620	4,452	(86.07%)
Total revenue	191,640	108,041	77.38%
Expenses:			
Rental expenses	60,306	27,403	120.07%
General and administrative	7,352	5,800	26.76%
Interest	49,219	23,814	106.68%
Depreciation and amortization	29,443	16,594	77.43%
Total expenses	146,320	73,611	98.77%
Income before minority interests and before income from unconsolidated joint venture	45,320	34,430	31.63%
Minority interest in property partnership	(139)	(106)	31.13%
Income from unconsolidated joint venture	229	--	--
Income before minority interest in Operating Partnership	45,410	34,324	32.30%
Preferred distribution	(6,611)	--	--
Minority interest in Operating Partnership (1)	(9,894)	(7,967)	24.19%
Income before preferred dividend	28,905	26,357	9.67%
Preferred dividend	(1,682)	--	--
Income before extraordinary gain	27,223	26,357	3.29%
Extraordinary gain on early debt extinguishment, net	--	3,564	(100.00%)
Net income available to common shareholders	\$ 27,223	\$ 29,921	(9.02%)
INCOME PER SHARE OF COMMON STOCK			
Income before extraordinary item	\$ 0.42	\$ 0.42	(1.09%)
Net income available to common shareholders	\$ 0.42	\$ 0.48	(13.46%)

(1) Equals minority interest percent (26.66%) of income before minority interest in Operating Partnership after deduction for preferred dividends and distributions.

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

FUNDS FROM OPERATIONS
(in thousands, except for per share amounts)
(unaudited)

	Three Months Ended		
	Actual 30-Jun-99	Actual 30-Jun-98	% Change
Income from operations before minority interests and before income from unconsolidated joint venture	\$ 45,320	\$ 34,430	31.63%
Add:			
Real estate depreciation and amortization	29,238	16,415	78.12%
Income from unconsolidated joint venture	229	--	
Less:			
Minority property partnership's share of funds from operations	(128)	(138)	(7.25%)
Preferred allocation	(8,293)	--	--
Funds from Operations	\$ 66,366	\$ 50,707	30.88%
Funds from Operations available to common shareholders (1)	\$ 48,673	\$ 38,938	25.00%
Funds from Operations per share - basic	\$ 0.74	\$ 0.63	17.89%
Weighted average shares outstanding - basic	65,534	61,694	6.22%
Funds from Operations per share - diluted	\$ 0.72	\$ 0.63	14.29%
Weighted average shares outstanding - diluted	79,329	62,284	27.37%

(1) Based on weighted average shares for the quarter. Company's share for the quarter ended 6/30/99 was 73.34% and 76.79% for the quarter ended 6/30/98.

RECONCILIATION TO DILUTED FUNDS FROM OPERATIONS

	For the Three Months Ended June 30, 1999			For the Three Months Ended June 30, 1998		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Basic Funds from Operations	\$66,366	89,352	\$ 0.74	\$50,707	80,344	\$ 0.63
Effect of Dilutive Securities						
Convertible Preferred Units	6,611	10,364	(0.01)	--	--	--
Convertible Preferred Stock	1,682	2,625	--	--	--	--
Stock Options	--	806	(0.01)	--	590	--
Dilutive Funds from Operations (1)	\$74,659	103,147	\$ 0.72	\$50,707	80,934	\$ 0.63
Company's share of Diluted Funds from Operations	\$57,419	79,329	\$ 0.72	\$38,938	62,284	\$ 0.63

(1) Based on weighted average diluted shares for the quarter. Company's share for the quarter ended 6/30/99 was 76.91% and 76.96% for the quarter ended 6/30/98.

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

FINANCIAL RATIOS

Three months ended
June 30, 1999

RATIOS COMPUTED FOR INDUSTRY COMPARISONS:

OPERATIONAL RATIOS (1,2)

Debt Service Coverage Ratio (EBITDA + Income from Unconsolidated Joint Ventures)/(Interest+Principal)	2.28
Interest Coverage Ratio (EBITDA + Income from Unconsolidated Joint Venture)/Interest	2.54
Return on Shareholder's Equity (EBITDA - Interest)/Average Equity (book value) (%)	15.87%
Return on Real Estate Investments (EBITDA/Average Real Estate Investments (book value)) (%)	10.55%
FFO Payout Ratio (Dividends Declared/FFO) (%)	59.03%

(1) EBITDA is equal to earnings before interest, taxes, depreciation and amortization.

(2) FFO is calculated based on the NAREIT White Paper.

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

CAPITAL STRUCTURE

DEBT
(IN THOUSANDS)

	AGGREGATE PRINCIPAL JUNE 30, 1999 -----
Mortgage Loans	\$2,799,507
Unsecured Line of Credit	142,000 -----
Total Debt	\$2,941,507 ----- -----

EQUITY
(IN THOUSANDS)

	SHARES & UNITS OUTSTANDING -----	COMMON STOCK EQUIVALENTS -----	\$ VALUE EQUIVALENT (1) -----
Common Stock	67,893	67,893	\$2,435,661
Preferred Stock	2,000	2,625	94,172
Operating Partnership Units	23,817	23,817	854,435
Preferred Operating Partnership Units	8,713	10,376 -----	372,239 -----
Total Equity		104,711 -----	\$3,756,507 -----
Total Market Capitalization			\$6,698,014 ----- -----

(1) Value based on June 30, 1999 closing price of \$35.875.

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

DEBT ANALYSIS

LONG-TERM DEBT MATURITIES AND PRINCIPAL PAYMENTS
(IN THOUSANDS)

YEAR	1999	2000	2001	2002	2003	THEREAFTER	TOTAL
----	----	----	----	----	----	-----	-----
Amount	\$33,186	263,460	154,384	392,234	217,056	1,881,187	\$2,941,507

UNSECURED LINE OF CREDIT - DUE JUNE 23, 2000
(IN THOUSANDS)

FACILITY	OUTSTANDING AT 6/30/99	LETTERS OF CREDIT	REMAINING CAPACITY
-----	-----	-----	-----
	\$500,000	142,000	28,050
			\$329,950

UNSECURED AND SECURED DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
	-----	-----	-----
Unsecured Debt	4.83%	6.63%	1.0 years
Secured Debt	95.17%	7.00%	5.9 years
Total Debt	100.00%	6.98%	5.7 years
	-----	-----	-----

FLOATING AND FIXED RATE DEBT ANALYSIS

	% OF DEBT	WEIGHTED AVERAGE RATE	WEIGHTED AVERAGE MATURITY
	-----	-----	-----
Floating Rate Debt	5.07%	6.58%	1.1 years
Fixed Rate Debt	94.93%	7.01%	5.9 years
Total Debt	100.00%	6.98%	5.7 years
	-----	-----	-----

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

JOINT VENTURE ANALYSIS

as of June 30, 1999

	ONE AND TWO RESTON OVERLOOK -----	ONE FREEDOM SQUARE -----	MARKET SQUARE NORTH -----	COMBINED -----
Total Equity (1)	\$ 4,500	\$ 4,917	\$32,660	\$42,077
Construction loans payable (1)	\$12,248	\$ 8,664	\$17,891	\$38,802
EXP's ownership percentage	25.00%	25.00%	50.00%	

(1) Represents the Company's share.

RESULTS OF OPERATIONS FOR THE IN-SERVICE JOINT VENTURE
FOR THE QUARTER ENDED JUNE 30, 1999

	ONE AND TWO RESTON OVERLOOK -----
REVENUE	
Total rental revenue	\$2,635
Interest and other	12
Total revenue	2,647
EXPENSES	
Operating	768
Interest	506
Depreciation and amortization	449
Total expenses	1,723
Net income	\$ 924

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

PORTFOLIO OVERVIEW

RENTABLE SQUARE FEET OF IN-SERVICE PROPERTIES BY LOCATION AND TYPE OF PROPERTY

GEOGRAPHIC AREA -----	OFFICE (1) -----	R&D ---	INDUSTRIAL -----	TOTAL -----	% OF TOTAL -----
Greater Boston	5,408,645	545,206	247,318	6,201,169	25.80%
Greater Washington, D.C	5,076,598 (2)	1,382,632	236,743	6,695,973	27.86%
Greater San Francisco	4,009,536	143,844	280,213	4,433,593	18.45%
Midtown Manhattan	2,874,854	--	--	2,874,854	11.96%
Princeton/East Brunswick, NJ	1,599,866	--	--	1,599,866	6.66%
Baltimore, MD	1,166,797	--	--	1,166,797	4.85%
Richmond, VA	899,727	--	--	899,727	3.75%
Bucks County, PA	--	--	161,000	161,000	0.67%
Total	21,036,023	2,071,682	925,274	24,032,979	100.00%
% of Total	87.53%	8.62%	3.85%	100.00%	

(1) Includes retail square footage of approximately 1,000,000.

(2) Includes 444,286 square feet at One and Two Reston Overlook which are 25% owned by Boston Properties.

HOTEL PROPERTIES

HOTEL PROPERTIES -----	NUMBER OF ROOMS -----	SQUARE FEET -----
Long Wharf Marriott, Boston, MA	402	420,000
Cambridge Center Marriott, Cambridge, MA	431	330,400
Residence Inn by Marriott, Cambridge, MA	221	187,474
Total Hotel Properties	1,054	937,874

GARAGE PROPERTY AND STRUCTURED PARKING

	Number of Spaces -----	Square Feet -----
Garage Properties		
Cambridge Center North Garage	1,170	332,442
Structured Parking	16,726	5,851,221
Total Garage Property and Structured Parking	17,896	6,183,663

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

PORTFOLIO OVERVIEW

PERCENTAGE OF PROPERTY FUNDS FROM OPERATIONS* FOR IN-SERVICE PROPERTIES BY
LOCATION AND TYPE OF PROPERTY FOR THE QUARTER ENDED JUNE 30, 1999

GEOGRAPHIC AREA	OFFICE (1)	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Greater Boston	18.1%	0.9%	0.2%	6.0%	0.3%	25.5%
Greater Washington, D.C.	21.2%	3.0%	0.2%	n/a	n/a	24.4%
Greater San Francisco	19.4%	0.2%	0.1%	n/a	n/a	19.7%
Midtown Manhattan	17.8%	n/a	n/a	n/a	n/a	17.8%
Baltimore, MD	4.3%	n/a	n/a	n/a	n/a	4.3%
Richmond, VA	3.2%	n/a	n/a	n/a	n/a	3.2%
Princeton/East Brunswick, NJ	5.0%	n/a	n/a	n/a	n/a	5.0%
Bucks County, PA	n/a	n/a	0.1%	n/a	n/a	0.1%
Total	88.9%	4.1%	0.7%	6.0%	0.3%	100.0%

(1) Includes Retail Center FFO (Prudential Center Boston and Embarcadero Center).

* For this table, Property Funds from Operations is equal to GAAP basis property NOI which includes the effect of straight-line rent and excludes any deduction for interest expense.

BOSTON PROPERTIES, INC.
 SECOND QUARTER 1999

OCCUPANCY ANALYSIS

SAME PROPERTY OCCUPANCY - BY LOCATION

LOCATION -----	30-JUN-99 -----	30-JUN-98 -----
Greater Boston, MA	96.3%	98.4%
Greater Washington, D.C.	97.7%	98.7%
Midtown Manhattan, NY	99.9%	97.8%
Baltimore, MD	100.0%	99.7%
Princeton/East Brunswick, NJ	n/a	n/a
Richmond, VA	96.2%	97.4%
Greater San Francisco, CA	94.7%	98.8%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	97.8%	98.4%
	-----	-----
	-----	-----

SAME PROPERTY - BY TYPE OF PROPERTY

	30-JUN-99 -----	30-JUN-98 -----
Total Office Portfolio	98.7%	98.7%
Total R&D Portfolio	96.8%	98.6%
Total Industrial Portfolio	90.4%	95.0%
	----	----
Total Portfolio	97.8%	98.4%
	----	----
	----	----

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

IN-SERVICE OFFICE PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
1999*	758,372	22,279,143	22,279,143	3.81%
2000	1,611,624	44,788,233	44,938,176	8.10%
2001	2,010,514	59,912,803	60,526,202	10.10%
2002	2,004,431	77,131,218	78,138,100	10.07%
2003	1,500,731	44,944,432	46,041,624	7.54%
2004	1,932,827	61,298,259	65,529,629	9.71%
2005	1,365,669	38,379,696	41,464,191	6.86%
2006	2,537,541	81,208,032	89,266,992	12.75%
2007	1,956,197	70,296,176	70,067,084	9.83%
Thereafter	4,219,347	135,285,493	154,047,432	21.21%

* July 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-JUN-99	30-JUN-98
Greater Boston, MA	96.8%	98.7%
Greater Washington, D.C	97.3%	99.6%
Midtown Manhattan, NY	99.9%	97.8%
Baltimore, MD	100.0%	99.7%
Richmond, VA	96.2%	97.4%
Princeton/East Brunswick, NJ	99.8%	100.0%
Greater San Francisco, CA	98.3%	n/a
Bucks County, PA	n/a	n/a
Total Office Portfolio	98.0%	98.9%

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

IN-SERVICE R&D PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
1999*	142,887	1,476,638	1,476,638	7.01%
2000	465,041	4,795,486	4,837,540	22.81%
2001	196,344	2,232,295	2,322,496	9.63%
2002	344,671	4,606,923	4,756,162	16.91%
2003	91,212	1,175,906	1,210,434	4.47%
2004	50,533	664,118	746,802	2.48%
2005	146,741	1,735,930	1,858,276	7.20%
2006	150,000	1,633,004	1,820,504	7.36%
2007	107,895	2,239,757	2,291,792	5.29%
Thereafter	343,402	5,409,286	6,619,222	16.84%

* July 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-JUN-99	30-JUN-98
Greater Boston, MA	100.0%	100.0%
Greater Washington, D.C	94.8%	97.7%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	98.4%	96.3%
Bucks County, PA	n/a	n/a
Total R&D Portfolio	96.4%	98.2%

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

IN-SERVICE INDUSTRIAL PROPERTIES

LEASE EXPIRATIONS

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
1999*	63,904	347,221	347,221	7.64%
2000	249,280	1,478,608	1,478,608	29.80%
2001	70,829	361,882	361,882	8.47%
2002	--	--	--	0.00%
2003	153,430	949,947	1,046,026	18.34%
2004	195,076	946,510	1,004,186	23.32%
2005	20,500	122,297	140,199	2.45%
2006	--	--	--	0.00%
2007	--	--	--	0.00%
Thereafter	83,608	728,226	728,226	9.99%

* July 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-JUN-99 -----	30-JUN-98 -----
Greater Boston, MA	93.0%	93.0%
Greater Washington, D.C	78.3%	87.8%
Midtown Manhattan, NY	n/a	n/a
Baltimore, MD	n/a	n/a
Richmond, VA	n/a	n/a
Princeton/East Brunswick, NJ	n/a	n/a
Greater San Francisco, CA	92.9%	100.0%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Industrial Portfolio	90.4%	95.0%
	-----	-----

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

GRAND TOTAL OF ALL
IN-SERVICE PROPERTIES

LEASE EXPIRATION

YEAR OF LEASE EXPIRATION	RENTABLE SQUARE FOOTAGE SUBJECT TO EXPIRING LEASES	CURRENT ANNUALIZED REVENUES UNDER EXPIRING LEASES	ANNUALIZED REVENUES UNDER EXPIRING LEASES WITH FUTURE STEP-UPS	PERCENTAGE OF TOTAL SQUARE FEET EXPIRING
1999*	965,163	24,103,002	24,103,002	4.24%
2000	2,325,945	51,062,327	51,254,324	10.21%
2001	2,277,687	62,506,980	63,210,580	10.00%
2002	2,349,102	81,738,141	82,894,262	10.32%
2003	1,745,373	47,070,285	48,298,084	7.66%
2004	2,178,436	62,908,887	67,280,617	9.57%
2005	1,532,910	40,237,923	43,462,666	6.73%
2006	2,687,541	82,841,036	91,087,496	11.80%
2007	2,064,092	72,535,933	72,358,876	9.06%
Thereafter	4,646,357	141,423,005	161,394,880	20.40%

* July 1, 1999 through December 31, 1999

OCCUPANCY BY LOCATION

	30-JUN-99	30-JUN-98
Greater Boston, MA	96.9%	98.5%
Greater Washington, D.C	96.1%	98.6%
Midtown Manhattan, NY	99.9%	97.8%
Baltimore, MD	100.0%	99.7%
Richmond, VA	96.2%	97.4%
Princeton/East Brunswick, NJ	99.8%	100.0%
Greater San Francisco, CA	98.0%	98.8%
Bucks County, PA	100.0%	100.0%
Total Portfolio	97.6%	98.5%

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

HOTEL PERFORMANCE

SAME PROPERTY HOTELS
Long Wharf Marriott - Boston

	SECOND QUARTER 1999	SECOND QUARTER 1998	PERCENT CHANGE	YTD 1999	YTD 1998	PERCENT CHANGE
Occupancy	88.00%	88.20%	-0.23%	86.80%	87.70%	-1.0%
Average Daily Rate	\$246.09	\$245.27	0.33%	\$218.06	\$210.66	3.5%
REVPAR	\$216.56	\$216.33	0.11%	\$189.28	\$184.75	2.5%

Cambridge Center Marriott

	SECOND QUARTER 1999	SECOND QUARTER 1998	PERCENT CHANGE	YTD 1999	YTD 1998	PERCENT CHANGE
Occupancy	85.50%	89.20%	-4.15%	84.10%	83.20%	1.1%
Average Daily Rate	\$198.18	\$193.69	2.32%	\$178.81	\$176.46	1.3%
REVPAR	\$169.44	\$172.77	-1.93%	\$150.38	\$146.81	2.4%

Total Same Property Hotel Performance

	SECOND QUARTER 1999	SECOND QUARTER 1998	PERCENT CHANGE	YTD 1999	YTD 1998	PERCENT CHANGE
Occupancy	86.71%	88.70%	-2.24%	85.40%	85.40%	0.0%
Average Daily Rate	\$221.30	\$218.46	1.30%	\$197.75	\$192.96	2.5%
REVPAR	\$192.18	\$193.68	-0.77%	\$169.15	\$165.12	2.4%

NEWLY PLACED-IN-SERVICE HOTEL
Residence Inn by Marriott

	SECOND QUARTER 1999	SECOND QUARTER 1998	PERCENT CHANGE	YTD 1999	YTD 1998	PERCENT CHANGE
Occupancy	84.40%	N/A	N/A	77.80%	N/A	N/A
Average Daily Rate	\$153.36	N/A	N/A	\$146.98	N/A	N/A
REVPAR	\$129.44	N/A	N/A	\$114.35	N/A	N/A

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

SAME PROPERTY PERFORMANCE

OFFICE, R&D, INDUSTRIAL AND HOTEL PROPERTIES

	OFFICE	R&D	INDUSTRIAL	HOTEL	GARAGE	TOTAL
Number of Properties	43	31	9	2	1	86
Square feet	10,002,668	2,011,145	925,274	750,400	332,442	14,021,929
Percent of in-service properties	47.6%	97.1%	100.0%	80.0%	100%	55.8%
Occupancy @ 6/30/98	98.7%	98.6%	95.0%	--	--	98.4%
Occupancy @ 6/30/99	98.7%	96.8%	90.4%	--	--	97.8%
Percent change from 2nd quarter 1999 over 2nd quarter 1998:						
Revenue	4.1%	4.4%	2.7%	5.1%	17.8%	4.3%
Expense	6.0%	8.3%	28.0%	15.0%	69.7%	6.9%
Net Operating Income	3.4%	3.4%	-4.7%	3.7%	-2.3%	3.3%

SAME PROPERTY LEASE ANALYSIS - QUARTER ENDED JUNE 30, 1999

	OFFICE	R&D	INDUSTRIAL	TOTAL
Vacant space available @ 4/1/99 (sf)	71,816	10,929	98,972	181,717
Square footage of leases expiring or terminated 4/1/99-6/30/99	286,452	67,119	83,608	437,179
Total space for lease (sf)	358,268	78,048	182,580	618,896
New tenants (sf)	144,336	3,500	93,933	241,769
Renewals (sf)	82,426	10,280	--	92,706
Total space leased (sf)	226,762	13,780	93,933	334,475
Space available @ 6/30/99 (sf)	131,506	64,268	88,647	284,421
Net increase (decrease) in leased space (sf)	(59,690)	(53,339)	10,325	(102,704)
Average lease term (months)	31	22	99	49
2nd generation TI/Comm PSF	\$7.00	\$1.37	\$12.40	\$8.28
Increase in 2nd generation net rents (2)	19.5%	30.6%	22.3%	20.3%

- (1) For this table, Funds from Operations is equal to GAAP basis property NOI which includes the effect of straight-line rent and excludes any deduction for interest expense.
- (2) Represents increase in net rents on a "cash to cash" basis. (Actual net rent at time of expiration vs. initial net rent of new lease.)

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

ALL "IN-SERVICE" PROPERTIES - QUARTER ENDED JUNE 30, 1999

	OFFICE -----	R&D ---	INDUSTRIAL -----	TOTAL -----
Vacant space available @ 4/1/99 (sf)	323,854	20,991	98,972	443,817
Vacant space from new acquisitions and development	53,424	--	--	53,424
Square footage of leases expiring or terminated 4/1/99-6/30/99	759,508	67,119	83,608	910,235
Total space for lease (sf)	1,136,786	88,110	182,580	1,407,476
New tenants (sf)	426,913	3,500	93,933	524,346
Renewals (sf)	292,280	10,280	--	302,560
Total space leased (sf)	719,193	13,780	93,933	826,906
Space available @ 6/30/99 (sf)	417,593	74,330	88,647	580,570
Net increase/(decrease) in leased space (sf)	(93,739)	(53,339)	10,325	(136,753)
Average lease term (months)	47	22	99	52
2nd generation TI/Comm PSF	\$ 7.22	\$ 1.37	\$ 12.40	\$ 7.71
Increase in 2nd generation net rents (1)	16.4%	30.6%	22.3%	17.1%

(1) Represents increase in net rents on a "cash to cash" basis (actual net rent at time of expiration vs. initial net rent of new lease).

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

HISTORICALLY GENERATED CAPITAL EXPENDITURES,
TENANT IMPROVEMENT COSTS AND LEASING COMMISSIONS

HISTORICAL CAPITAL EXPENDITURES

	1993	1994	1995	1996	1997	1998	1/1-6/30 1999
	-----	-----	-----	-----	-----	-----	-----
Recurring capital expenditures	\$1,547	\$1,812	\$1,618	\$1,083	\$1,125	\$3,543	\$4,126
	-----	-----	-----	-----	-----	-----	-----
Hotel improvements, equipment upgrades and replacements	\$ 836	\$1,917	\$4,420	\$3,041	\$2,625	\$3,872	\$1,001
	-----	-----	-----	-----	-----	-----	-----

2ND GENERATION TENANT IMPROVEMENTS AND LEASING COMMISSIONS

	1993	1994	1995	1996	1997	1998	1/1-6/30 1999
	-----	-----	-----	-----	-----	-----	-----
Office							
Square feet	451,295	690,459	768,459	970,072	1,016,427	648,291	1,055,506
	-----	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f	\$ 8.45	\$ 9.45	\$ 10.66	\$ 11.40	\$ 10.83	\$ 9.82	\$ 9.81
	-----	-----	-----	-----	-----	-----	-----
R&D							
Square feet	166,957	276,332	177,073	337,676	169,878	113,428	27,001
	-----	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f	\$ 5.53	\$ 0.68	\$ 6.99	\$ 10.45	\$ 2.22	\$ 3.32	\$ 1.65
	-----	-----	-----	-----	-----	-----	-----
Industrial							
Square feet	241,500	132,521	308,388	128,148	258,795	320,608	93,933
	-----	-----	-----	-----	-----	-----	-----
Tenant improvement and lease commissions p.s.f	\$ 0.28	\$ 3.32	\$ 1.00	\$ 1.71	\$ 0.99	\$ 1.13	\$ 12.40
	-----	-----	-----	-----	-----	-----	-----
Average tenant improvement and lease commission p.s.f	\$ 5.59	\$ 6.51	\$ 7.77	\$ 10.31	\$ 8.06	\$ 6.57	\$ 9.83
	-----	-----	-----	-----	-----	-----	-----

VALUE CREATION PIPELINE - ACQUISITIONS/REPOSITIONING
AS OF JUNE 30, 1999

PROPERTY	DATE ACQUIRED	SQUARE FEET	INITIAL INVESTMENT	ANTICIPATED FUTURE INVESTMENT	TOTAL INVESTMENT	CURRENT OCCUPANCY
		-----	-----	-----	-----	---
ACQUISITIONS						
Class A Office Buildings						
Embarcadero Center	Nov-98/Feb-99	4,009,536	\$1,216,000,000	\$ 37,710,000	\$1,253,710,000	98%
Sumner Square	Mar-99	205,391	32,600,000	3,500,000	36,100,000	67%
510 Carnegie Center	Apr-99	234,160	48,000,000	--	48,000,000	100%
		-----	-----	-----	-----	---
Total Value Creation Pipeline - Acquisitions		4,449,087	\$1,296,600,000	\$ 41,210,000	\$1,337,810,000	97%
		-----	-----	-----	-----	---

REPOSITIONS PLACED IN SERVICE DURING 1999

	DATE PLACED IN SERVICE	SQUARE FEET	INITIAL INVESTMENT	ADDITIONAL COSTS TO DATE	ANTICIPATED TOTAL INVESTMENT	PERCENT LEASED
	-----	-----	-----	-----	-----	-----
CLASS A OFFICE BUILDING						
1301 New York Avenue	Feb-99	177,249	\$28,000,000	\$11,830,928	\$46,200,000	100%

VALUE CREATION PIPELINE - CONSTRUCTION IN PROGRESS
AS OF JUNE 30, 1999

Development Properties	Estimated Placed In Service Date	Location	# of Buildings	Square feet	Investment to Date	Total Investment	Anticipated Percentage Leased (3)
Class A Office Buildings							
181 Spring Street	Q41999	Lexington, MA	1	53,306	10,343,034	12,000,000	0%
One Freedom Square (25% ownership)	Q4 1999	Reston, VA	1	406,980	14,129,838	19,200,000 (1)	76%
502 Carnegie Center	Q4 1999	Princeton, NJ	1	114,910	11,872,808	19,300,000	21%
Orbital Sciences Phase I - Building 1 & 2	Q2 2000	Loudon, VA	2	185,028	5,887,181	33,100,000	100%
Market Square North (50% ownership)	Q4 2000	Washington, DC	1	409,843	45,396,711	70,900,000 (2)	39%
New Dominion Tech Park - Building 1	Q4 2000	Herndon, VA	1	235,201	6,204,992	48,800,000	100%
111 Huntington Avenue - Prudential Center	Q3 2001	Boston, MA	1	890,000	34,752,933	290,000,000	28% (4)
Total Development Properties			8	2,295,268	\$128,587,497	\$ 493,300,000	51%

DEVELOPMENTS PLACED-IN-SERVICE DURING 1999

	PLACED IN SERVICE DATE	LOCATION	# OF BUILDINGS	SQUARE FEET	INVESTMENT TO DATE	TOTAL INVESTMENT	PERCENTAGE LEASED (3)
Class A Office Buildings							
One and Two Reston Overlook (25% ownership)	Q1-Q2 1999	Reston, VA	2	444,286	\$ 16,114,171	\$ 18,100,000 (1)	100%
200 West Street	Q2 1999	Waltham, MA	1	248,341	40,003,400	43,400,000	95%
Eight Cambridge Center	Q2 1999	Cambridge, MA	1	177,226	23,754,529	26,000,000	100%
The Arboretum	Q2 1999	Reston, VA	1	95,584	13,435,420	16,200,000	100%
Hotels							
Residence Inn by Marriott	Q1 1999	Cambridge, MA	1	187,474	26,789,664	32,000,000	n/a
Total			6	1,152,911	\$ 120,097,184	\$ 135,700,000	99%

(1) Represents 25% of the total anticipated project-level investment.

(2) Represents 50% of the total anticipated project-level investment which includes residential.

(3) as of July 22, 1999.

(4) 30% of available office space.

VALUE CREATION PIPELINE - OWNED LAND PARCELS
as of June 30, 1999

LOCATION -----	NO. OF PARCELS -----	ACREAGE -----	DEVELOPABLE SQUARE FEET -----
Dulles, VA	6	91.1	1,200,000
Rockville, MD	7	128.3	2,331,000
Reston, VA	2	8.8	775,000
Herndon, VA	1	17.0	214,799
Andover, MA	2	27.0	290,000
Springfield, VA	3	9.4	130,000
Waltham, MA	4	32.0	418,000
Boston, MA	4	2.5	710,000
--	--	-----	-----
	29	316.1	6,068,799
--	--	-----	-----
--	--	-----	-----

VALUE CREATION PIPELINE - LAND PURCHASE OPTIONS
as of June 30, 1999

LOCATION -----	NO. OF PARCELS -----	ACREAGE -----	DEVELOPABLE SQUARE FEET -----
Princeton, NJ	15	158.6	1,985,900
Cambridge, MA	1	2.6	209,000
New York, NY	2	1.1	2,300,000
--	--	-----	-----
	18	162.3	4,494,900
--	--	-----	-----
--	--	-----	-----

BOSTON PROPERTIES, INC.
SECOND QUARTER 1999

ACQUISITION PROPERTY PROFILE

PROPERTY NAME: 510 Carnegie Center
PRODUCT TYPE: Class A Office Building
LOCATION: Princeton, NJ
DESCRIPTION: A six-story Class A office building located in the Carnegie Center complex.
SIZE: 234,160 square feet
YEAR CONSTRUCTED: 1998
PURCHASE PRICE: \$48.0 million
CLOSING DATE: April 30, 1999
FUTURE INVESTMENT: \$-
OCCUPANCY LEVEL: 100%
NUMBER OF TENANTS: 1
FUNDING SOURCE: Cash, Preferred Operating Partnership Units, and Assumption of Debt
LARGEST TENANT:
COMPANY: Raytheon SIZE: 234,160 sq. ft. LEASE EXPIRATION: 08/31/13

BOSTON PROPERTIES, INC.
800 BOYLSTON STREET, SUITE 400
BOSTON, MA 02199
(NYSE: BXP)

AT THE COMPANY

Elaine M. Quinlan
Director of Investor Relations
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AT THE FINANCIAL RELATIONS BOARD

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FOR IMMEDIATE RELEASE:

July 27, 1999

BOSTON PROPERTIES, INC. ANNOUNCES
SECOND QUARTER 1999 RESULTS

BOSTON, MA, JULY 27, 1999 - Boston Properties, Inc. (NYSE: BXP) today reported results for the second quarter ended June 30, 1999.

Funds from Operations (FFO) for the quarter ended June 30, 1999 were approximately \$48.7 million, or \$0.74 per share basic and \$0.72 per share diluted, compared to FFO of approximately \$38.9 million, or \$0.63 per share basic and diluted, for the quarter ended June 30, 1998. The weighted average number of basic and diluted shares outstanding totaled 65,533,924 and 79,329,377, respectively, for the quarter ended June 30, 1999 and 61,694,041 and 62,284,095, respectively, for the same quarter last year.

FFO for the six months ended June 30, 1999 were approximately \$94.3 million, or \$1.46 per share basic and \$1.42 per share diluted, compared to FFO of approximately \$68.3 million, or \$1.18 per share basic and \$1.16 per share diluted, for the six months ended June 30, 1998. The weighted average number of basic and diluted shares outstanding totaled 64,539,307 and 77,562,965, respectively, for the six months ended June 30, 1999 and 58,009,458, and 58,613,375, respectively, for the same period last year.

Revenues were approximately \$191.6 million for the quarter and \$379.3 million for the six months ended June 30, 1999, compared to revenues of approximately \$108.0 million and \$203.6 million for the same periods in 1998. Net income available to common shareholders for the quarter was approximately \$27.2 million and \$52.2 million for the six months ended June 30, 1999, compared to \$29.9 million and \$49.6 million for the same periods in 1998. Income before extraordinary gain per share for the quarter was \$0.42 per share basic and \$0.41 per share diluted, compared to \$0.42 per share basic and diluted last year. Income before extraordinary

gain per share for the six months ended June 30, 1999 was \$0.81 per share basic and \$0.80 per share diluted, compared to \$0.79 per share basic and diluted for the same period last year.

The reported results are unaudited and there can be no assurance that the results will not vary from the final information for the quarter ended June 30, 1999. In the opinion of management, all adjustments considered necessary for a fair presentation of these reported results have been made.

As of June 30, 1999, the Company's portfolio consisted of 127 properties comprising more than 33.4 million square feet, including eight properties under development totaling approximately 2.3 million square feet. The overall occupancy rate for the properties in service as of June 30, 1999 was 97.6%.

Properties under development which were placed in service during the second quarter include:

- - The Arboretum, a 95,584-square-foot Class A office building located in Reston, Va., which is currently 100% leased.
- - Eight Cambridge Center, a 177,226-square-foot Class A office building located in Cambridge, Mass., which is currently 100% leased.
- - 200 West Street, a 248,341-square-foot office building located in Waltham, Mass., which is currently 95% leased.

Additional highlights of the second quarter include:

- - Acquisition of 510 Carnegie Center, a 234,160-square-foot Class A office building in Princeton, N. J., for approximately \$48.0 million, on April 30, 1999.
- - Issuance of 4,000,000 shares of the Company's Common Stock resulting in net proceeds of approximately \$141.0 million, on May 20, 1999.
- - Acquisition of the remaining 50% interest in the development rights associated with 111 Huntington Avenue, a parcel of land located at the Prudential Center in Boston, Mass., which will support an 890,000-square-foot Class A office building, on May 24, 1999. Construction commenced on April 27, 1999.

Transactions completed since the quarter ended June 30, 1999 include:

- - Closing of mortgage financing secured by Eight Cambridge Center in Cambridge, Mass., in the amount of \$29.0 million at a rate of 7.73%, maturing in July 2010, on July 7, 1999.
- - Acquisition of 206 Carnegie Center, a 161,763-square-foot Class A office building in Princeton, N. J., for approximately \$27.0 million, on July 9, 1999.
- - Closing of mortgage financing secured by University Place in Cambridge, Mass., in the amount of \$26.0 million at a rate of 6.94%, maturing in August 2021, on July 26, 1999.

Boston Properties is a fully integrated, self-administered and self-managed real estate investment trust that develops, redevelops, acquires, manages, operates and owns a diverse portfolio of office, industrial and hotel properties. The Company is one of the largest owners and developers

of office properties in the United States, concentrated in the Northeast Corridor from Virginia to Greater Boston and in downtown San Francisco.

To receive Boston Properties' latest news and corporate developments via fax at no cost, please call 1-800-PRO-INFO; use Company code BXP. Visit the Company's web site at <http://www.bostonproperties.com>. Also see <http://www.frbinc.com>.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS ARE INHERENTLY SUBJECT TO RISKS AND UNCERTAINTIES, MANY OF WHICH CANNOT BE PREDICTED WITH ACCURACY. ACQUISITIONS THAT ARE PURSUED BY BOSTON PROPERTIES MAY NOT BE CONSUMMATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE TO REACH AGREEMENT WITH THE SELLING PARTY REGARDING THE ACQUISITION PRICE OR OTHER TERMS OF A CONTRIBUTION OR ACQUISITION AGREEMENT. AGREEMENTS THAT THE COMPANY ENTERS INTO MAY BE TERMINATED FOR A VARIETY OF REASONS, INCLUDING A FAILURE BY THE COMPANY OR THE OTHER PARTY TO FULFILL ALL CONDITIONS REQUIRED FOR CONSUMMATION OF THE AGREEMENTS.

Financial tables follow.

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BOSTON PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except for per share amounts)

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 1999	JUNE 30, 1998	JUNE 30, 1999	JUNE 30, 1998
Revenue				
Rental:				
Base rent	\$ 158,070	\$ 87,806	\$ 309,679	\$ 167,075
Recoveries from tenants	17,252	9,805	34,666	19,362
Parking and other	12,087	1,595	23,011	2,706
Total rental revenue	187,409	99,206	367,356	189,143
Development and management services	3,611	4,383	7,658	6,159
Interest and other	620	4,452	4,266	8,341
Total revenue	191,640	108,041	379,280	203,643
Expenses				
Operating	60,306	27,403	117,656	53,933
General and administrative	7,352	5,800	13,962	10,621
Interest	49,219	23,814	99,678	48,743
Depreciation and amortization	29,443	16,594	57,237	29,689
Total expenses	146,320	73,611	288,533	142,986
Income before minority interests and joint venture income	45,320	34,430	90,747	60,657
Minority interests in property partnerships	(139)	(106)	(4,294)	(229)
Income from unconsolidated joint venture	229	--	442	--
Income before minority interest in Operating Partnership	45,410	34,324	86,895	60,428
Minority interest in Operating Partnership	(16,505)	(7,967)	(32,217)	(14,440)
Income before preferred dividend	28,905	26,357	54,678	45,988
Preferred dividend	(1,682)	--	(2,521)	--
Income before extraordinary gain	27,223	26,357	52,157	45,988
Extraordinary gain, net	--	3,564	--	3,564
Net income available to common shareholders	\$ 27,223	\$ 29,921	\$ 52,157	\$ 49,552
Basic earnings per share:				
Income before extraordinary gain	\$ 0.42	\$ 0.42	\$ 0.81	\$ 0.79
Extraordinary gain, net	--	0.06	--	0.06
Net income available to common shareholders	\$ 0.42	\$ 0.48	\$ 0.81	\$ 0.85
Weighted average number of common shares outstanding	65,534	61,694	64,539	58,009
Diluted earnings per share:				
Income before extraordinary gain	\$ 0.41	\$ 0.42	\$ 0.80	\$ 0.79
Extraordinary gain, net	--	0.06	--	0.06
Net income available to common shareholders	\$ 0.41	\$ 0.48	\$ 0.80	\$ 0.85
Weighted average number of common and common equivalent shares outstanding	66,337	62,284	65,161	58,613

BOSTON PROPERTIES, INC.
CONSOLIDATED BALANCE SHEETS

	JUNE 30, 1999	DECEMBER 31, 1998
	-----	-----
	(UNAUDITED)	
	(IN THOUSANDS, EXCEPT SHARE AMOUNTS)	
ASSETS		
Real estate:		
Less: accumulated depreciation	\$ 5,127,469	\$ 4,917,193
	(411,705)	(357,384)
	-----	-----
Total real estate	4,715,764	4,559,809
Cash and cash equivalents	32,225	12,166
Notes receivable	--	420,143
Escrows	24,082	19,014
Tenant and other receivables, net	53,059	40,830
Accrued rental income, net	72,535	64,251
Deferred charges, net	50,946	46,029
Prepaid expenses and other assets	28,142	26,058
Investments in joint ventures	42,077	46,787
	-----	-----
Total assets	\$ 5,018,830	\$ 5,235,087
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 2,799,507	\$ 2,653,581
Notes payable	--	420,143
Unsecured line of credit	142,000	15,000
Accounts payable and accrued expenses	61,860	42,897
Dividends payable	45,559	40,494
Accrued interest payable	7,837	7,307
Other liabilities	22,946	27,950
	-----	-----
Total liabilities	3,079,709	3,207,372
	-----	-----
Commitments and contingencies	--	--
Minority interests	781,999	1,079,234
Series A Convertible Redeemable Preferred Stock, liquidation preference \$50.00 per share, 2,000,000 shares issued and outstanding	100,000	--
Stockholders' equity:		
Excess stock, \$.01 par value, 150,000,000 shares authorized, none issued or outstanding	--	--
Common stock, \$.01 par value, 250,000,000 shares authorized, 67,893,386 and 63,527,819 issued and outstanding in 1999 and 1998, respectively	678	635
Additional paid-in capital	1,068,016	955,711
Dividends in excess of earnings	(11,572)	(7,865)
	-----	-----
Total stockholders' equity	1,057,122	948,481
	-----	-----
Total liabilities and stockholders' equity	\$ 5,018,830	\$ 5,235,087
	-----	-----

BOSTON PROPERTIES, INC.
Funds from Operations
(unaudited and in thousands, except for per share amounts)

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1999	1998	1999	1998
Income before minority interests	\$ 45,320	\$ 34,430	\$ 90,747	\$ 60,657
Add:				
Real estate depreciation and amortization	29,238	16,415	56,787	29,359
Income from unconsolidated joint venture	229	--	442	--
Less:				
Minority property partnership's share of Funds from Operations	(128)	(138)	(3,291)	(282)
Preferred dividends and distributions	(8,293)	--	(15,505)	--
Funds from operations	\$ 66,366	\$ 50,707	\$ 129,180	\$ 89,734
Funds from operations available to common shareholders	\$ 48,673	\$ 38,938	\$ 94,343	\$ 68,287
Weighted average shares outstanding - basic	65,534	61,694	64,539	58,009
Per share - basic	\$ 0.74	\$ 0.63	\$ 1.46	\$ 1.18
Weighted average shares outstanding - diluted	79,329	62,284	77,563	58,613
Per share - diluted	\$ 0.72	\$ 0.63	\$ 1.42	\$ 1.16

BOSTON PROPERTIES, INC
 PORTFOLIO OCCUPANCY

	Occupancy by Location	
	June 30, 1999	December 31, 1998
	-----	-----
Greater Boston	96.9%	97.0%
Greater Washington, D.C.	96.1%	98.5%
Midtown Manhattan	99.9%	99.9%
Baltimore, MD	100.0%	99.8%
Richmond, VA	96.2%	98.8%
Princeton/East Brunswick, NJ	99.8%	98.7%
Greater San Francisco	98.0%	98.5%
Bucks County, PA	100.0%	100.0%
	-----	-----
Total Portfolio	97.6%	98.4%
	-----	-----
	-----	-----

	Occupancy by Type	
	June 30, 1999	December 31, 1998
	-----	-----
Class A Office Portfolio	98.0%	98.8%
R&D Portfolio	96.4%	99.2%
Industrial Portfolio	90.4%	89.3%
	-----	-----
Total Portfolio	97.6%	98.4%
	-----	-----
	-----	-----